

Lowell

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Board Members

Joseph Mahoney (Chairperson),
Michael M. Brennan, William Desrosiers,
David Keene, Bryan T. Perry

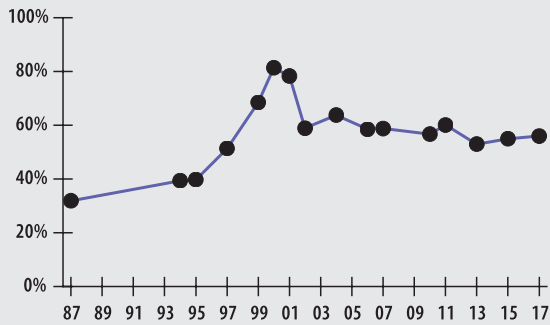
Board Administrator

Shannon Dowd

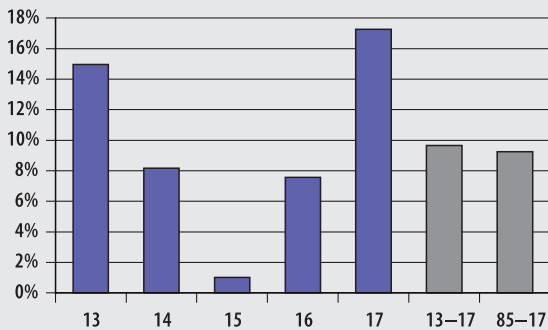
Board Meeting

Varies

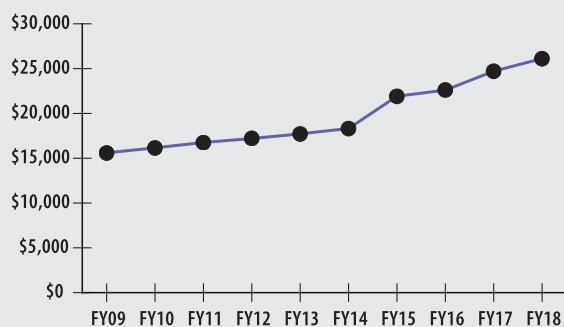
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
9.24%

32 years 2016
8.99%

31 years 2015
9.04%

10 years 2017
5.36%

10 years 2016
4.86%

10 years 2015
5.73%

5 years 2017
9.65%

5 years 2016
8.94%

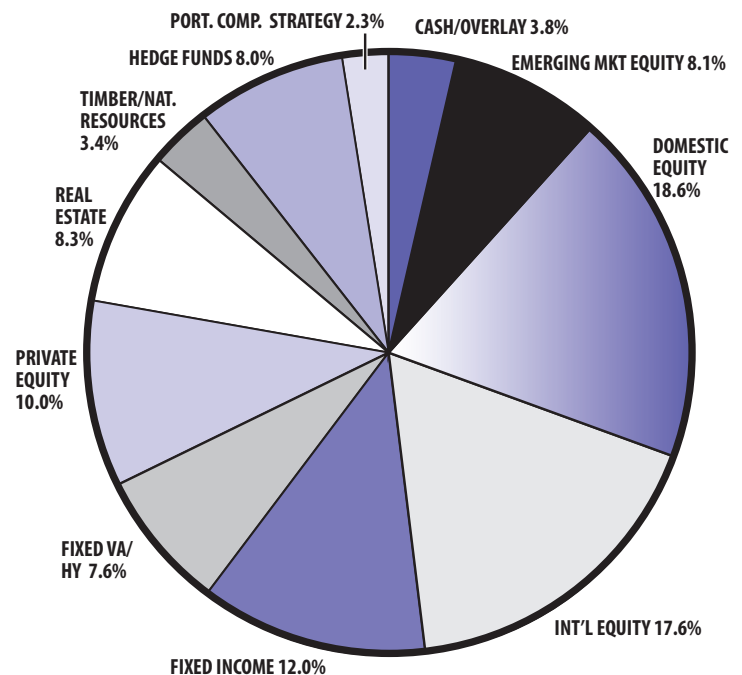
5 years 2015
7.42%

ACTUARIAL

▶ Funded Ratio	56.0%
▶ Date of Last Valuation	01/17
▶ Actuary	KMS
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% increasing Phase-in
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$269.8 M
▶ Total Pension Appropriation (Fiscal 2018)	\$26.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,693	1,226
▶ Total Payroll/Benefit	\$92.8 M	\$35.9 M
▶ Average Salary/Benefit	\$54,800	\$29,300
▶ Average Age	47	72
▶ Average Service	13.1 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	197
▶ Number Who Reported Earnings	45
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$28,729.39

▶ 2017 Return	17.27%
▶ 2017 Market Value	\$379.6 M
▶ 2013-2017 (Annualized)	9.65%
▶ 1985-2017 (Annualized)	9.24%